

Canada and Dominion Sugar Company, Limited
and its Subsidiaries

Chatham - - Ontario



Consolidated
Annual Statements

31st December, 1944

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CANADA AND DOMINION AND ITS

(Incorporated under the

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand and in banks.....		\$ 2,083,176.14
Investment in bonds (approximate market value \$10,116,000)	\$9,964,362.50	
Interest accrued thereon.....	71,580.21	10,035,942.71
Accounts receivable.....	\$1,647,966.37	
Less reserve for possible credit losses.....	62,000.00	1,585,966.37
Inventories of sugar, alcohol, by-products and sup- plies as determined and certified by company officials and valued at the lower of cost or mar- ket values.....		5,048,056.19
		<u>\$18,753,141.41</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April, 1931) with subsequent additions at cost	\$8,806,074.43	
Less reserve for depreciation.....	5,129,503.32	3,676,571.11

OTHER ASSETS: (including loan to employee share-
holder \$2,549.79)

119,607.18
\$22,549,319.70

AUDITORS' REPORT TO

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ending required. We report that, in our opinion, the above consolidated balance sheet and drawn up so as to exhibit a true and correct view of the state of the combined company year ending that date according to the best of our information, the explanations given

Toronto, Canada,
5th April, 1945.

SUGAR COMPANY, LIMITED

SUBSIDIARIES

(Dominion Companies Act)

Sheet, 31st December, 1944

LIABILITIES

CURRENT:

Accounts payable and accrued charges:

General	\$ 903,942.54	
Dominion Government excise tax	167,077.01	
Reserve for income and excess profits taxes	647,038.45	
		<u>\$ 1,718,058.00</u>

RESERVES:

Contingencies	\$ 2,275,000.00	
Insurance	300,000.00	
Pensions	300,000.00	2,875,000.00
		<u>2,875,000.00</u>

CAPITAL:

Authorized—3,000,000 shares—no par value	
Issued —1,500,000 shares	\$14,000,000.00

DISTRIBUTABLE SURPLUS set aside on organization of company	1,000,000.00
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EARNED SURPLUS	2,956,261.70	17,956,261.70
		<u><u>\$22,549,319.70</u></u>

Approved on behalf of the Board.

W. J. MCGREGOR, Director.
HOWARD F. SMITH, Director.

THE SHAREHOLDERS

and its subsidiaries, Montreal Products Company Limited, Dominion Sugar Company Limited, and its subsidiaries, 31st December, 1944, and have received all the information and explanations we have been given. The related statements of consolidated profit and loss and surplus have been properly audited and as shown by the books of the companies.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CANADA and DOMINION SUGAR COMPANY, LIMITED

AND ITS SUBSIDIARIES

Statement of Consolidated Profit and Loss FOR THE YEAR ENDING 31ST DECEMBER, 1944.

Net operating profit after all charges (including \$65,997.24 remuneration to executive officers and solicitors' fees, \$8,400 directors' fees and \$328,001.93 depreciation)		\$1,915,783.15
Add:		
Income from investments	\$ 278,003.66	
Profit on sale of bonds	34,333.00	312,336.66
		<u>\$2,228,119.81</u>
Deduct provision for income and excess profits taxes....		900,000.00
		<u> </u>
Balance of profit carried to statement of consolidated earned surplus		<u><u>\$1,328,119.81</u></u>

Statement of Consolidated Earned Surplus

Balance 31st December, 1943		\$3,164,141.89
Add balance from statement of profit and loss as above		1,328,119.81
		<u>\$4,492,261.70</u>
Deduct:		
Four quarterly dividends and one special dividend of 20 cents per share each	\$1,500,000.00	
Special reserve for prospective post-war expenses....	36,000.00	1,536,000.00
		<u> </u>
Balance 31st December, 1944		<u><u>\$2,956,261.70</u></u>